

Lee County Board Of County Commissioners
Agenda Item Summary

Blue Sheet No. 20021353

1. REQUESTED MOTION:

ACTION REQUESTED: Present for information purposes.

WHY ACTION IS NECESSARY: To provide interim reporting on selected funds and revenues of the Lee County Board of County Commissioners. Also included, in compliance with Florida Statute 218.415, Local Government Investment Policies, is the stated and fair market value of the investments managed by the Clerk's Office.

WHAT ACTION ACCOMPLISHES: The purpose of this report is to convey to you the financial status of selected significant funds of the Lee County Board of County Commissioners and the status of specific revenues as of the stated dates and the market value of the investments managed by the Clerk's Office on behalf of the Board.

2. DEPARTMENTAL CATEGORY:

C15B

3. MEETING DATE:

12-03-2002

4. AGENDA:

- CONSENT
- ADMINISTRATIVE APPEALS
- PUBLIC WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)

- STATUTE 218.415
- ORDINANCE
- ADMIN. CODE
- OTHER

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT CLERK OF CIRCUIT COURT
- C. DIVISION FINANCE/RECORDS DEPARTMENT


BY: DONNA G. HARN



7. BACKGROUND:

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
					OA	OM	Risk	GC	
									

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

**LEE COUNTY, FLORIDA
FINANCIAL REPORT TO THE BOARD OF COUNTY COMMISSIONERS
FISCAL YEAR-END 2002 REFINEMENTS
(AS OF NOVEMBER 2, 2002)**

This report conveys the financial status of selected significant funds and the status of specific revenues as of the stated date. Comments and explanations pages are presented to highlight this month's significant County activity. Items receiving comment are determined through analysis of the activity. For example, data this month is compared to last month and last year for the same reporting period.

SIGNIFICANT FUNDS AND LEE COUNTY PORT AUTHORITY:

Budgeted Fund Balances - Estimated excess resources from prior year.
 Appropriated - Adopted budget amount for Fiscal Year 2002 expenditures.
 YTD Expenditures - Amounts expended to date.
 Remaining Appropriations - Appropriations, less YTD Expenditures.
 Reserves - Adopted budget amounts set aside for reallocation by the Board as needed during the year to fund unexpected operations or events.

SIGNIFICANT REVENUES:

Percentages - A list of selected revenue sources which may be of interest to the Board.
 Percentage of budget realized to date.

IMPACT FEE FUNDS:

Schedule shows amount of monies on hand to date that have not been expended. YTD Expenditures for all Fire Protection funds reflect distributions paid to the districts as opposed to expenditures made by the districts.
 Available Cash Carryovers - Amount of assets greater than liabilities from prior year.
 Available Cash Balances - Amount of cash on hand less liabilities.

IMPACT FEES - BALANCE OF IMPACT FEE DEPOSITS/TOTAL REVENUES AND EXPENDITURES: Report represents an aging schedule of the impact fees on deposit. The columns show the actual fiscal year that the fees were collected and the unexpended balances as of fiscal year – end.

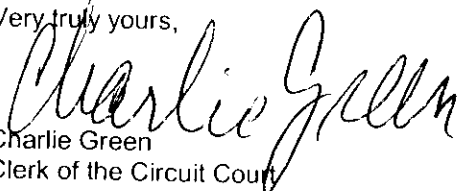
OTHER INFORMATION:

FOR OCTOBER 2002

Interest Collected -	This Month	\$3,432,657*	YTD	\$ 3,432,657
	Last Year	\$4,134,050*	YTD	\$ 4,134,050
Payroll -	This Month	1,912 (Full-time)	Dollars	\$ 6,390,819**
		386 (Part-time)		
	Last Year	1,795 (Full-time)	Dollars	\$ 5,533,361**
		311 (Part-time)		
Vendor Warrants -	This Month	3,600	Dollars	\$ 47,091,654
	Last Year	3,493	Dollars	\$ 26,298,724
Total Outstanding Bonded Debt -	This Month		\$1,092,983,661	
	Last Year		\$1,149,191,645	

* Includes accruals, trustee earnings, and amortization of premiums and discounts
 ** Includes sick leave buyback

Very truly yours,


 Charlie Green
 Clerk of the Circuit Court

CG/CU/ga

COMMENTS AND EXPLANATIONS

COVER PAGE:

Total Outstanding Bonded Debt decreased by \$36,162,984 in October, 2002 due to 21 bonds with October 1st payments totaling \$36,735,000 and the addition of accreted interest on Capital Refunding Revenue Bonds, Series 1993B, in the amount of \$572,016.

FISCAL YEAR 2001 – 2002 RESTATEMENTS

PAGE 1 (Significant Funds):

- a. General Fund – Appropriated increased and Reserves decreased due to a transfer from Reserves for janitorial services.
- b. MSTU Budgeted Revenues and Reserves increased due to unanticipated revenue from the Town of Fort Myers Beach for code compliance enforcement and miscellaneous development service activities.
- c. Transportation Facilities – Sanibel Bridge and Midpoint Memorial Bridge – YTD Expenditures increased due to an interfund surplus tolls transfer. YTD Expenditures for Sanibel Bridge also increased due to the semi-annual interlocal agreement payment to the City of Sanibel. Remaining Appropriations for both funds are negative due to YTD expenditures exceeding Appropriated; however, the Transportation Facilities have sufficient budget overall.

PAGE 2 (Significant Revenues):

- a. Ad Valorem, General Fund and MSTU Fund – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher Ad Valorem collections as a result of an increase in assessed property values.
- b. Tourist Tax – Fiscal Year 2002 YTD Actual is lower than Fiscal Year 2001 YTD Actual due to lower collections as a result of decreased tourist activity.
- c. Fines/Forfeitures – Fiscal Year 2002 YTD Actual decreased from the prior month due to court-ordered refunds to a bondsman and to a surety agent. Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher collections of non-criminal traffic fines and criminal fines.
- d. Occupational Licenses – Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to higher collections as a result of increased activity.
- e. Solid Waste – User Fees – Fiscal Year 2002 YTD Actual decreased during the month of October due to receipt corrections, final ad valorem adjustments, and a refund to Hendry County per interlocal agreement.
- f. Water and Wastewater System – Water Operating, Wastewater Operating, and Water/Wastewater Operating (FCWC) – Due to conversion of the billing system in December, 2000, revenues are no longer recorded in Water/Wastewater Operating (FCWC) but are accounted for in Water Operating and Wastewater Operating. Fiscal Year 2002 YTD Actual is higher than Fiscal Year 2001 YTD Actual due to increased water and wastewater usage.

PAGE 3 (Impact Fee Funds - Fire Protection and Roads):

- a. Fire Protection – All Districts – YTD Expenditures increased due to the quarterly distribution of impact fees to the fire protection districts.
- b. Fire Protection – Alva 2000 – Available Cash Balance is negative due to an interfund loan.
- c. Roads – North Fort Myers – Alva 1990 – YTD Expenditures show negative due to the write off of retainage held.

PAGE 4 (Impact Fee Funds - EMS, Regional Parks, Community Parks, and Schools):

- a. Community Parks – Bonita 1990 – YTD Expenditures increased due to improvement construction costs related to the Estero Community Park Project.
- b. Community Parks – Gateway 1996 – Available Cash Carryovers and Available Cash Balances are negative due to payments of expenditures in prior years being financed by an interfund loan.
- c. Schools – East Zone, West Zone, and South Zone – No disbursements have been made to the school districts pending the outcome of litigation.

**LEE COUNTY, FLORIDA
SIGNIFICANT FUNDS**

**AS OF NOVEMBER 2, 2002
FOR FISCAL YEAR 2001 - 2002**

<u>SIGNIFICANT FUNDS</u>	<u>BUDGETED FUND BALANCES</u>	<u>BUDGETED REVENUES</u>	<u>YTD REVENUES</u>	<u>APPROPRIATED</u>	<u>EXPENDITURES</u>	<u>YTD</u>	<u>REMAINING APPROPRIATIONS</u>	<u>RESERVES</u>
GENERAL FUND	72,973,306	214,077,736	221,346,244	232,664,589	219,907,046	219,907,046	12,757,543	54,386,453
MSTU	47,859,474	36,661,853	35,303,752	35,106,569	33,005,114	33,005,114	2,101,455	49,414,758
TOURIST DEVELOPMENT	5,540,072	12,865,930	11,990,674	13,683,267	12,730,842	12,730,842	952,425	4,722,735
TRANSPORTATION TRUST	6,612,307	18,981,547	18,900,883	23,432,203	20,549,863	20,549,863	2,882,340	2,161,651
LEE COUNTY LIBRARY	18,021,610	29,470,255	30,433,439	27,947,072	25,685,462	25,685,462	2,261,610	19,544,793
SOLID WASTE	73,823,096	70,861,684	68,910,847	89,489,267	64,701,849	64,701,849	24,787,418	55,195,513
WATER AND WASTEWATER SYSTEM	26,077,791	40,483,025	53,313,089	50,481,563	45,261,916	45,261,916	5,219,647	16,079,253
TRANSPORTATION FACILITIES								
Sanibel Bridge	647,276	6,558,300	6,469,003	6,589,764	6,807,918	6,807,918	(218,154)	615,812
Cape Coral Bridge	53,043	11,571,756	11,491,160	11,610,035	11,345,411	11,345,411	264,624	14,764
Midpoint Memorial Bridge	43,157	11,017,944	12,099,017	11,056,081	11,931,827	11,931,827	(875,746)	5,020
TRANSIT SYSTEM	1,574,067	9,536,730	6,752,308	9,799,013	9,198,139	9,198,139	600,874	1,311,784

LEE COUNTY, FLORIDA
SIGNIFICANT REVENUES
AS OF NOVEMBER 2, 2002
FOR FISCAL YEAR 2001 - 2002

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
GOVERNMENTAL FUNDS						
Ad Valorem, General Fund	130,823,383	134,228,613	103%	114,648,030	116,875,664	102%
Ad Valorem, MSTU Fund	18,397,472	18,740,938	102%	16,129,335	16,366,451	101%
Sales Tax 1/2 Cent	30,725,761	29,011,806	94%	28,241,147	27,394,581	97%
State Revenue Sharing	9,171,382	9,479,499	103%	9,493,000	9,362,165	99%
Constitutional Gas Tax	3,828,000	4,106,915	107%	3,788,000	3,851,186	102%
Local Option Gas Tax	7,129,038	7,666,326	108%	6,926,724	7,382,987	107%
5 Cent Gas Tax (1/94)	5,476,490	5,660,548	103%	4,769,526	5,449,623	114%
Tourist Tax	12,212,000	10,833,774	89%	10,200,000	11,814,534	116%
9th Cent Gas Tax	2,665,000	2,665,564	100%	2,724,000	2,565,866	94%
7th Cent Gas Tax	2,068,000	1,928,992	93%	1,843,000	2,000,718	109%
Racing Tax	223,250	223,250	100%	223,250	227,851	102%
Building Permit Fees	3,067,448	3,637,929	119%	2,970,000	3,433,426	116%
Fines/Forfeitures	2,050,000	2,189,255	107%	1,865,000	1,708,774	92%
Occupational Licenses	500,000	771,214	154%	613,000	575,211	94%
SOLID WASTE						
User Fees	42,788,682	43,221,459	101%	41,625,962	43,397,206	104%
Ad Valorem Taxes	1,866,913	1,927,885	103%	1,661,411	1,716,928	103%
Electric Utilities	6,121,058	5,842,874	95%	5,826,250	6,412,828	110%
LEE TRANSIT SYSTEM						
Fares, Charters, & Advertisements	1,378,208	1,507,397	109%	1,587,459	1,551,522	98%
TRANSPORTATION FACILITIES						
Sanibel	6,501,300	6,369,616	98%	6,231,000	6,357,584	102%
Cape Coral	11,476,006	11,444,954	100%	12,014,000	11,282,797	94%
Midpoint Memorial	10,964,944	12,024,845	110%	11,451,000	11,317,809	99%
SPORTS COMPLEX						
Rentals, etc.	330,000	334,850	101%	330,000	333,678	101%
WATER AND WASTEWATER SYSTEM						
Water Operating	12,500,000	23,798,765		13,900,000	19,946,370	
Wastewater Operating	12,360,000	21,681,246		13,800,000	17,012,336	
Water/Wastewater Operating (FCWC)	14,200,000	0		15,800,000	3,575,002	
	<u>39,060,000</u>	<u>45,480,011</u>	116%	<u>43,500,000</u>	<u>40,533,708</u>	93%

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF NOVEMBER 2, 2002

FOR FISCAL YEAR 2001 - 2002

	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
IMPACT FEES				
FIRE PROTECTION				
Bayshore 1990	111	27,782	27,782	87
Bonita 1990	0	580	580	0
Estero 1990	5,563	569,708	570,647	4,624
Ft. Myers Beach 1990	128	47,386	47,427	87
Iona 1990	1,909	254,483	254,847	1,545
Airport	1,050	31,175	31,372	853
Lehigh Acres 1990	3,171	400,872	401,347	2,696
Pine Island 1990	493	63,068	63,141	420
North Ft. Myers 1990	369	57,139	57,187	321
San Carlos 1990	964	168,965	169,100	829
South Trail 1990	1,283	265,730	265,962	1,051
Burnt Store 1996	4,146	4,899	5,806	3,239
Tice 1996	821	159,253	159,382	692
Alva 2000	123	14,422	17,760	(3,215)
Captiva 2000	16	2,979	2,982	13
Ft. Myers Shores 2000	309	28,835	25,558	3,586
TOTAL	20,456	2,097,252	2,100,880	16,828
ROADS				
Ft. Myers 1990	564,435	235,463	82,926	716,972
N. Ft. Myers-Alva 1990	2,680,959	961,164	(90)	3,642,213
East Lee County 1990	9,099,286	5,446,436	1,712,018	12,833,704
San Carlos Park 1990	26,152,219	5,963,314	2,627,588	29,487,945
Cape Coral-Pine Isl 1990	940,850	383,498	341,745	982,603
Sanibel-Captiva 1990	472,835	79,920	375,669	177,086
Boca Grande 1990	692,017	38,515	292,954	437,578
Bonita 1990	13,336,112	913,106	3,148,144	11,101,074
TOTAL	53,938,713	14,021,416	8,560,954	59,379,175

LEE COUNTY, FLORIDA
IMPACT FEE FUNDS
 AS OF NOVEMBER 2, 2002

FOR FISCAL YEAR 2001 - 2002

IMPACT FEES	AVAILABLE CASH CARRYOVERS	YTD REVENUES	YTD EXPENDITURES	AVAILABLE CASH BALANCES
EMS				
County Wide 1990	532,427	238,642	13,667	757,402
City of Bonita Springs 2000	28,095	25,256	0	53,351
TOTAL	560,522	263,898	13,667	810,753
REGIONAL PARKS				
Regional Parks 1990	2,253,218	2,378,970	1,414,566	3,217,622
TOTAL	2,253,218	2,378,970	1,414,566	3,217,622
COMMUNITY PARKS				
Ft. Myers 1990	9,669	18,772	5,356	23,085
N. Ft. Myers-AIva 1990	175,083	181,103	248,812	107,374
East Lee County 1990	1,586,672	993,104	1,292,027	1,287,749
S. Ft. Myers-San Carlos 1990	2,436,832	1,281,948	9,754	3,709,026
Cape Coral-Pine Isl 1990	314,589	101,196	132,284	283,501
Sanibel-Captiva 1990	61,266	21,500	0	82,766
Boca Grande 1990	180,736	10,231	8,580	182,387
Bonita 1990	3,165,175	810,652	131,951	3,843,876
Gateway 1996	(58,785)	56,278	61,023	(63,530)
TOTAL	7,871,237	3,474,784	1,889,787	9,456,234
SCHOOLS				
East Zone	0	2,185,169	0	2,185,169
West Zone	0	4,079,782	0	4,079,782
South Zone	0	4,752,868	0	4,752,868
TOTAL	0	11,017,819	0	11,017,819

LEE COUNTY, FLORIDA

IMPACT FEES

**BALANCE OF IMPACT FEE DEPOSITS/
TOTAL REVENUES AND EXPENDITURES*
AS OF NOVEMBER 2, 2002
FOR FISCAL YEAR 2001 - 2002**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT						TOTAL REVENUES	TOTAL EXPENDITURES	
	1995	1996	1997	1998	1999	2000			2001
ROADS									
Ft. Myers 1990									2,686,195
N. Ft. Myers-Alva 1990							22,937	213,162	236,099
East Lee County 1990							163,026	773,589	936,615
San Carlos Park 1990							3,208,869	5,064,701	8,273,570
Cape Coral-Pine Isl 1990			148,644	2,074,602	2,876,688	5,385,024	4,991,321	4,896,707	20,372,986
Sanibel-Captiva 1990							76,089	348,546	424,635
Boca Grande 1990									778,116
Bonita 1990							34,404	14,560	192,972
				161,348	2,861,699	1,597,566	443,896	453,609	5,538,038
TOTAL			148,644	2,235,950	5,827,416	7,057,589	8,940,542	11,764,774	35,974,915
									134,756,434
									17,094,813
									610,415
									499,467
									28,136,905
									17,094,813
									1,980,075
									5,911,998
									24,558,655
									20,973,544
									4,444,112
									2,185,169
									4,079,782
									4,752,868
									11,017,819
									0
SCHOOLS									
East Zone									2,185,169
West Zone									4,079,782
South Zone									4,752,868
									11,017,819
									0

* Total Revenues equals impact fees and interest

* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee

Note: There are no impact fee deposit balances for the Fire Protection Districts held by the County.

Roads Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA

IMPACT FEES

**BALANCE OF IMPACT FEE DEPOSITS/
TOTAL REVENUES AND EXPENDITURES*
AS OF NOVEMBER 2, 2002
FOR FISCAL YEAR 2001 - 2002**

IMPACT FEES	YEAR OF ORIGINAL DEPOSIT					TOTAL REVENUES	TOTAL EXPENDITURES	
	1996	1997	1998	1999	2000			2001
EMS								
County Wide 1990				80,951	109,444			
City of Bonita Springs 2000					14,457			539,683
								49,683
TOTAL	0	0	0	80,951	123,901	144,642	239,872	589,366
REGIONAL PARKS								
Regional Parks 1990							1,104,575	1,104,575
TOTAL	0	0	0	0	0	0	1,104,575	1,104,575
COMMUNITY PARKS								
Ft. Myers 1990						1,971	18,219	20,190
North Ft. Myers-Aliva 1990								142,675
East Lee County 1990								1,934,227
S. Ft. Myers-San Carlos 1990								6,522,779
Cape Coral-Pine Isl. 1990					487,893			9,799,956
Sanibel-Captiva 1990				10,101	9,911			1,688,711
Boca Grande 1990	11,714	19,742	34,327	24,170	25,866	8,455	3,916	154,663
Bonita 1990				384,236	1,115,417	920,330	687,073	268,474
Gateway 1996						28,326		82,692,261
TOTAL	11,714	19,742	34,327	418,507	1,639,107	2,067,135	2,758,230	29,885,256

* Total Revenues equals impact fees and interest

* Prior to Fiscal Year 2002, Total Expenditures included 2.3% administration fee (3% for City of Bonita Springs).

Note: Regional Parks and Community Park Impact Fees for the Town of Ft. Myers Beach 1998 and City of Bonita Springs 2000 are no longer on this report. They have been determined to be agency funds and amounts collected are not revenues to the County.

LEE COUNTY, FLORIDA
LEE COUNTY PORT AUTHORITY
 AS OF NOVEMBER 2, 2002

FOR FISCAL YEAR 2001 - 2002

SIGNIFICANT FUNDS	BUDGETED FUND BALANCE	BUDGETED REVENUES		YTD REVENUES		APPROPRIATED EXPENDITURES		YTD EXPENDITURES		REMAINING APPROPRIATIONS	RESERVES
		BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL		
Lee County Airports	7,109,528	39,560,958	37,722,715	39,872,018	37,405,950	2,466,069	6,798,468				

SIGNIFICANT REVENUES	FISCAL YEAR 2002			FISCAL YEAR 2001		
	BUDGET	YTD ACTUAL	PCT	BUDGET	YTD ACTUAL	PCT
User Fees	14,632,045	13,959,093	95%	14,150,944	14,769,298	104%
Rentals and Franchise Fees	745,799	878,911	118%	725,632	856,696	118%
Concessions	21,972,602	21,618,759	98%	19,232,985	20,111,907	105%

This Month	248 (Full-time)	Dollars	\$	1,201,340	*
	11 (Part-time)				
Last Year	246 (Full-time)	Dollars	\$	1,154,083	*
	11 (Part-time)				

* Includes three pay periods

LEE COUNTY BOARD OF COUNTY COMMISSIONERS
GOVERNMENT BILLS, NOTES AND BONDS
FOR THE MONTH OF OCTOBER 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	MKT VALUE @ EOM	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 5,000,000	FHLB	7.250%	\$ 0	\$ 5,000,000	\$ 5,128,125	04-14-00	04-14-05	\$ 906,250
d	198,232,401	FLEX	6.950%	0	198,232,401	198,232,401	03-30-00	03-23-05	33,839,831
d	26,454,396	FLEX	6.950%	0	26,454,396	26,454,396	03-30-00	03-23-05	4,306,566
c	36,970,070	FLEX	6.950%	0	36,970,070	36,970,070	03-30-00	03-23-05	9,924,392
c	4,471,074	FLEX	6.950%	0	4,471,074	4,471,074	03-30-00	03-23-05	1,200,387
a	10,000,000	FHLB	7.125%	(59,850)	9,940,150	11,103,125	05-04-00	02-15-05	1,795,104
a	10,000,000	FNMA	7.125%	(43,430)	9,956,570	11,121,875	05-04-00	02-15-05	1,783,229
a	49,466,993	FHLB	7.125%	92,009	49,559,002	54,923,820	03-23-00	02-15-05	8,879,840
f	19,073,708	FHLB	7.125%	35,477	19,109,185	21,177,776	03-23-00	02-15-05	3,423,930
f	6,998,469	FHLB	7.125%	13,017	7,011,486	7,770,488	03-23-00	02-15-05	1,315,052
g	340,830	FHLB	7.125%	634	341,464	378,428	07-09-02	02-15-05	12,142
a	10,000,000	FNMA	2.500%	(5,000)	9,995,000	10,018,750	10-21-02	10-21-04	0
a	9,000,000	FFCB	2.700%	12,240	9,012,240	9,014,063	10-01-02	09-27-04	0
a	10,000,000	FFCB	2.450%	(1,500)	9,998,500	10,012,500	10-02-02	07-02-04	0
a	5,000,000	FNMA	4.050%	48,438	5,048,438	5,020,313	07-16-02	06-30-04	0
a	10,000,000	FHLB	2.500%	0	10,000,000	10,012,500	09-30-02	06-30-04	0
a	10,000,000	FHLB	2.630%	0	10,000,000	10,012,500	09-17-02	06-17-04	0
a	10,000,000	FNMA	3.550%	127,000	10,127,000	10,118,750	09-10-02	06-11-04	0
a	10,000,000	FNMA	3.900%	147,900	10,147,900	10,112,500	07-25-02	04-29-04	195,000
a	7,280,000	FHLB	2.250%	0	7,280,000	7,282,275	08-27-02	02-27-04	0
a	10,000,000	FHLB	2.300%	0	10,000,000	10,003,125	08-20-02	02-20-04	0
a	3,000,000	FHLMC	3.390%	25,110	3,025,110	3,014,040	07-16-02	02-11-04	50,850
a	20,000,000	FHLMC	7.000%	(76,800)	19,923,200	20,312,500	05-04-00	02-15-03	3,488,333
a	11,000,000	FHLB DN	2.100%	(229,075)	10,770,925	10,971,400	01-10-02	01-02-03	0
a	9,000,000	FHLB DN	2.100%	(187,425)	8,812,575	8,976,600	01-10-02	01-02-03	0
a	25,000,000	FNMA	6.250%	(314,000)	24,686,000	25,046,875	04-11-00	11-15-02	3,953,993
	<u>\$ 526,287,941</u>			<u>\$ (415,255)</u>	<u>\$ 525,872,686</u>	<u>\$ 537,660,269</u>			<u>\$ 75,074,899</u>

MATURED/SOLD INVESTMENTS DURING THE
MONTH OF OCTOBER 2002

	FACE VALUE	TYPE	COUPON/ DISC RATE	PREM/ (DISC)	PURCHASE PRICE	PURCH. DATE	MATUR. DATE	TOTAL INT. REC.
a	\$ 25,000,000	FHLMC	6.250%	\$(296,000)	\$ 24,704,000	04-11-00	10-15-02	\$ 4,687,500
a	75,003,979	O/N Repo	1.840%	0	75,003,979	10-01-02	10-02-02	3,834
b	24,001,273	O/N Repo	1.840%	0	24,001,273	10-01-02	10-02-02	1,227
	<u>\$ 124,005,252</u>			<u>\$ (296,000)</u>	<u>\$ 123,709,252</u>			<u>\$ 4,692,561</u>

SUMMARY OF ALL INVESTMENTS FOR THE
MONTH OF OCTOBER 2002

SBA and O/N investment amounts have variable interest rates from 1.82% - 1.91%. The balances and interest rates for these investments fluctuate daily. At the end of the month the SBA rate was 1.89%.

	SBA		TERM		OVERNIGHT	
	min	max	min	max	min	max
Pool	\$242,188,472	-\$343,786,265	\$223,287,609	-\$247,991,609	\$ 0	-\$ 80,000,000
Port	\$ 37,701,349	-\$ 64,595,518	\$ 340,830	-\$ 340,830	\$ 0	-\$ 24,001,273
Trustee	\$ 5,627,853	-\$ 5,640,566	\$ 99,531,412	-\$126,234,352		
Debt Svc	\$ 15,411,208	-\$ 21,212,635	\$ 41,441,144	-\$ 41,441,144		
Reserve	\$ 881,969	-\$ 881,969	\$ 26,072,177	-\$ 26,072,177		
Const	\$ 10,331,530	-\$ 12,278,567	\$224,686,797	-\$225,643,967		
Non-Pooled	\$ 0	-\$ 0	\$ 0	-\$ 0		
Total Interest	\$679,587		\$2,742,636		\$ 10,434	

See reverse side for definitions.

DEFINITIONS

Disc Rate	Discount rate	FNMA	Federal National Mortgage Association
Prem	Premium	FFC	Federal Farm Credit
Disc	Discount	TVA	Tennessee Valley Authority
Mkt Value @ EOM	Market Value at the end of the month	T-NOTE	Treasury Note
Total Int Rec	Total interest received for life of investment	SBA	State Board of Administration
FHLB	Federal Home Loan Bank	O/N DISC	Overnight Discount Note
FHLMC	Federal Home Loan Mortgage Corporation	T-BILL	Treasury Bill
EOM	End of Month	DN	Discount Note
O/N REPO	Overnight Repurchase Agreement	FLEX	Flex Repo
REPO	Term Repurchase Agreement		

NOTE: Discount notes and Treasury Bills are purchased at a discount and the face value is received at maturity. The discount is the interest rate earned. All other securities pay interest each six (6) months and at maturity. The Government Bills, Notes and Bond inventory identifies the purchasing source by the following: a) Pooled Cash Invest b) P.A. Pooled Invest c) Debt Service d) Construction e) General Fund f) Reserve g) P.A. Non-Pool